

Message Text

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SUBJECT: CONSULTATIONS ON FINNISH IMPORT DEPOSIT SCHEME

TRANSMITTED BELOW IS TEXT OF AGREED CONCLUSIONS OF AD
HOC MEETING HELD APRIL 24-25 UNDER COUNCIL AUSPICES TO
EXAMINE FINNISH TRADE MEASURES. FULL REPORT OF MEETING
FOLLOWS BY SEPTTEL.

BEGIN TEXT:

1. CALLED DER PARAGRAPH 5 OF THE PROCEDURES TO BE
OBSERVED FOR THE FOLLOW-UP TO THE DECLARATION ADOPTED
ON 30TH MAY, 1974 (C(74)L42 1ST REVISION), AN AD HOC
MEETING UNDER THE AEGIS OF THE COUNCIL WAS HELD ON
24TH AND 25TH APRIL, 1975, TO CONSULT IN THE LIGHT
OF THE GENERAL ECONOMIC AND EXTERNAL PAYMENTS SITUATIONS
AND ALL OTHER RELEVANT FACTORS, ON THE IMPORT DEPOSIT
SCHEME INTRODUCED IN FINLAND AS FROM 24TH MARCH, 1975.

2. THE AD HOC MEETING NOTED THE DETAILED INFORMATION
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GIVEN BY THE DELEGATE FOR FINLAND ON THE SITUATION

WHICH LED HIS GOVERNMENT TO HAVE RECOURSE TO THE MEASURES TAKEN AND ON THE IMPLEMENTATION OF THE IMPORT DEPOSIT SCHEME. THE DELEGATE FOR FINLAND STRESSED IN PARTICULAR THE TEMPORARY AND NON-DISCRIMINATORY CHARACTER OF THE SCHEME, AND EMPHASIZED THAT IT WAS PART OF A SET OF ECONOMIC POLICY MEASURES DESIGNED TO REDUCE DOMESTIC DEMAND AND TO IMPROVE THE BALANCE OF PAYMENTS SITUATION. THE DELEGATE FOR FINLAND ALSO NOTED THAT THIS STOP-GAP MEASURE, WHICH WAS TAKEN UNDER SEVERE PRESSURE ON THE COUNTRY'S EXTERNAL LIQUIDITY DID NOT GO BEYOND WHAT WAS NECESSARY TO PREVENT A FURTHER FALL IN THE LEVEL OF RESERVES. THE DELEGATE FOR FINLAND DID NOT REGARD THE IMPORT DEPOSIT SCHEME AS BEING CONTRARY TO THE OBJECTIVES OF THE DECLARATION.

3. DELEGATES DISCUSSED THE EFFECTIVENESS AND APPROPRIATENESS OF THE FINNISH MEASURES. CONCERN AND REGRET WERE VOICED THAT IN VIEW OF THE ADMITTEDLY DIFFICULT SITUATION BROUGHT ABOUT BY THE DETERIORATION IN THE EXTERNAL BALANCE, THE FINNISH GOVERNMENT HAS FOUND IT NECESSARY TO RESORT TO MEASURES WHICH MIGHT BE CONSIDERED CONTRARY TO THE DECLARATION. DELEGATES EXPRESSED THE VIEW THAT GIVEN THE FEATURES OF THE FINNISH SITUATION, AS BROUGHT OUT IN THE DISCUSSION, THE CASE OF FINLAND SHOULD NOT SERVE AS A PRECEDENT TO OTHER COUNTRIES WHICH MIGHT BE UNDER PRESSURE TO TAKE SIMILAR MEASURES.

4. THE DELEGATES ALSO EXPRESSED THE HOPE THAT THE IMPORT DEPOSIT SCHEME WOULD BE APPLIED AS LIBERALLY AS POSSIBLE, AND MOREOVER, THAT THE ACCOMPANYING INTERNAL ECONOMIC POLICY MEASURES WOULD PERMIT FINLAND TO PHASE IT OUT PROGRESSIVELY, TERMINATING THE SCHEME BEFORE THE LAW EXPIRES.

5. THE AD HOC MEETING AGREED TO RECOMMEND TO THE COUNCIL TO HOLD ANOTHER CONSULTATION IN ABOUT TWO MONTHS' TIME IN ORDER TO REVIEW THE SITUATION. END TEXT

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